

GOVERNMENT CORPORATION INFORMATION SHEET (GCIS)

FOR THE PERIOD ENDING DECEMBER 31, 2019

GENERAL INSTRUCTIONS:

1. FOR GOVERNMENT CORPORATION: THIS GCIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF RELEASE OF MEMORANDUM CIRCULAR NO. 3 AND SUBSEQUENTLY THEREAFTER, 30 DAYS FROM THE DATE OF THE STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE GOVERNMENT CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GCIS TOGETHER WITH AN AFFIDAVIT OF NON-HOLDING OF MEETING WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE SCHEDULED ANNUAL MEETING (AS PROVIDED IN THE BY-LAWS). HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GCIS SHALL BE SUBMITTED/FILED.
3. THIS GCIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE GOVERNMENT CORPORATION.
4. THE GCG SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE GOVERNMENT CORPORATION SHALL SUBMIT ONLY THE AFFECTED PAGE OF THE GCIS THAT RELATES TO THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED BY THE CORPORATE SECRETARY OF THE GOVERNMENT CORPORATION. THE PAGE OF THE GCIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURRED OR BECAME EFFECTIVE.
5. SUBMIT A SOFT COPY IN EXCEL FORMAT SAVED IN A NON-REWRITABLE CD THE GCIS TO THE GCG SECRETARIAT, ROOM 479 MABINI HALL, MALACANANG COMPOUND.
6. ONLY THE GCIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GCIS MAY BE USED AS EVIDENCE AGAINST THE GOVERNMENT CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: Philippine National Oil Company (PNOC)	DATE CREATED: 9-Nov-1973
SECONDARY NAME, IF ANY. N.A.	FISCAL YEAR END: DECEMBER 2019
CHARTER, IF ANY. Presidential Decree No. 334, as amended	
DATE OF ANNUAL MEETING PER BY-LAWS: N.A.	CORPORATE TAX IDENTIFICATION NUMBER (TIN) 169-191-000
ACTUAL DATE OF ANNUAL MEETING: N.A.	URL ADDRESS: www.pnoc.com.ph
COMPLETE PRINCIPAL OFFICE ADDRESS: PNOC Bldg. 6, Energy Center, Rizal Drive, Bonifacio Global City, Taguig	E-MAIL ADDRESS:
COMPLETE BUSINESS ADDRESS: PNOC Bldg. 6, Energy Center, Rizal Drive, Bonifacio Global City, Taguig	FAX NUMBER:
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER: Commission on Audit ATTACHED AGENCY (if applicable);	TELEPHONE NUMBER(S): 8789-7662
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN: Presidential Decree No. 334, as amended	GEOGRAPHICAL CODE:

===== INTERCOMPANY AFFILIATIONS =====

PARENT COMPANY	ADDRESS
SUBSIDIARY/AFFILIATE	ADDRESS

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY							
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK, <i>if applicable</i>							
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)			
	N/A	10,000,000	no par value shares	N/A			
TOTAL		10,000,000	TOTAL P				
SUBSCRIBED CAPITAL, <i>if applicable</i>							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	1	N/A	2,000,000	None	50.00	100,000,000.00	
			6,029,191		500.00	3,014,595,500.00	
TOTAL		8,029,191	TOTAL	TOTAL P	3,114,595,500.00		100%
PAID-UP CAPITAL, <i>if applicable</i>							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	1	N/A	2,000,000	50.00	100,000,000		
			6,029,191	500.00	3,014,595,500		
TOTAL		8,029,191	TOTAL	TOTAL P	3,114,595,500.00		100%

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GOVERNMENT CORPORATION INFORMATION SHEET

PLEASE PRINT LEGIBLY

GOVERNMENT CORPORATION NAME: Philippine National Oil Company

D I R E C T O R S / O F F I C E R S

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	PRESIDENTIAL APPOINTEE	BOARD	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NO. (TIN)	COMPENSATION PACKAGE/YR	DESIGNATION TO OTHER BOARDS OF AFFILIATES/SUBSIDIARIES
1. Alfonso G. Cusi 39 Roseville Street Plains Quezon City	Y	C	N	Chairman	E/C, G/C	130-661-594-000		Chairman, PNOC Exploration Corp. and PNOC Renewables Corp.
2. Reuben S. Lista 25 A Cameron Tower Essensa, BGC, Taguig City	Y	M	N	President/ CEO	E/M, G/M	137-725-162		
3. Rex V. Tanilongco 434 I. Lindayag Street Brgy. Pineda, Pasig	Y	M	N		A/C, N/M	111-287-990-000		
4. Romeo V. Poquiz 4 J. Vargas St. APOVAI Phase 1 Bicutan, Taguig	Y	M	N		E/M, R/C	127-312-622		
5. Ramon Victor Antonio B. Mitra 38 Caimito Street, Poblacion Narra, Palawan	Y	M	N		E/M, R/M	134-277-302-000		Board Member Philippines
6. Adolf P. Borje Blk 13 Lot 9 Vincent's Way Vincent Heights, Manay Road Davao City	Y	M	N		A/M, G/M	839-077-832		Board Member Oil Philippines Inc.
7. Hermann Roy M. Alienza 246 V. Mapa Street Davao City	Y	M	N		E/M, A/M, N/C	179-095-888		Board Member, Gulf Oil Philippines Inc.
8. Jonas Guy S. De Leon Balaleng Centro, Bantay Ilocos Sur	Y	M	N		R/M, G/M	162-335-220-000		
9. Michael Ted R. Macapagal 61A Mercurio St. Brgy. Mabayan Olongapo City	Y	M	N		N/M, G/M	412-963-750		
10. Glenda G. Martinez Blk 30 Lot 1 Silicon Road Pilar Village, Las Pinas City	N		N	Senior Vice- President		132-679-205		
11. Graciela M. Barleta 366 City Subdivision San Pablo City	N		N	Senior Vice- President		152-026-056		
12. Lila Czarina A. Aquitania 1508 Manansala Tower Rockwell Center, Makati	N		N	Senior Vice- President		942-598-353		
13. Janner G. Pelayo 629A Serendra 2 Taguig	N		N	Acting Corporate Secretary		255-129-040		

INSTRUCTIONS:

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
FOR PRESIDENTIAL APPOINTEE COLUMN, PUT "Y" IF A PRESIDENTIAL APPOINTEE "N" IF NOT.
FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER,
SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
FOR EXECUTIVE COMMITTEE, INDICATE "N" IF MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE, "A" FOR AUDIT COMMITTEE, "E" FOR EXECUTIVE COMMITTEE, "R" FOR RISK
MANAGEMENT COMMITTEE AND "G" FOR GOVERNANCE COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: Philippine National Oil Company		
BOARD COMMITTEES	FUNCTION	COMPOSITION
Executive Committee	see Annex "C"	Alfonso G. Cusi Reuben S. Lista Romeo V. Poquiz Hermann Roy M. Atienza Ramon Victor Antonio B. Mitra
Audit Committee	see Annex "C"	Rex V. Tantiongco Adolf P. Borje Hermann Roy M. Atienza
Risk Management Committee	see Annex "D"	Romeo V. Poquiz Ramon Victor Antonio B. Mitra Jonas Guy S. De Leon
Nomination and Remuneration Committee	see Annex "D"	Hermann Roy M. Atienza Rex V. Tantiongco Michael Ted R. Macapagal
Governance Committee	see Annex "D"	Alfonso G. Cusi Reuben S. Lista Adolf P. Borje Jonas Guy S. De Leon Michael Ted R. Macapagal
NOTE: USE ADDITIONAL SHEET IF NECESSARY		

GOVERNMENT CORPORATION INFORMATION SHEET

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GOVERNMENT CORPORATION NAME: Philippine National Oil Company		
LIST OF AFFILIATES/SUBSIDIARIES	DESCRIPTION	NATURE/ EXTENT OF INVESTMENT
PNOC Exploration Corporation	Subsidiary	99.79%
PNOC Renewables Corporation	Subsidiary	100%
PNOC Alternative Fuels Corporation *1	Subsidiary	100%
PNOC Development and Management Corporation *1	Subsidiary	98.08%
PNOC Shipping and Transport Corporation *2	Subsidiary	100%
Gulf Oil Phils, Inc.	Affiliate	35%
Goodyear Phils., Inc.	Affiliate	11%
Philippine Mining Development Corp.	Affiliate	36%
PNOC Coal Corporation *3	Subsidiary	100%
PNOC Tankers Corporation *4	Subsidiary	100%
PNOC Oil Carrier Inc. *4	Subsidiary	100%
<p>*1 - abolished as approved by the President of the Philippines thru the recommendation of GCG per Memorandum Order Nos. 2014-25 (PDMC) and 2014-26 (PAFC) dated September 29, 2014.</p> <p>*2 - ceased operations effective March 15, 2013, per Board Resolution No. 2111, S' 2013, dated February 7, 2013.</p> <p>*3 - ceased operations effective May 31, 2002 per Board Resolution No. 1409, S' 2002 dated May 15, 2002</p> <p>*4 - ceased operations effective Dec 31, 1996, per Board Resolution No. 1086, S'1996 dated January 24, 1996</p>		
NOTE: USE ADDITIONAL SHEET IF NECESSARY		

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====						
GOVERNMENT CORPORATION NAME: Philippine National Oil Company						
TOTAL NUMBER OF STOCKHOLDERS:		One (1)				
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY, IF APPLICABLE AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP), IF APPLICABLE	TAX IDENTIFICATION NO. (TIN) FOR FILIPINOS
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNERSHIP		
1. Republic of the Philippines		2,000,000	50.00	100.00	100,000,000.00	N / A
		6,029,191	500.00		3,014,595,500.00	
2. nothing follows						
3.						
4.						
5.						
6.						
7.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL					3,114,595,500	

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:						
TOTAL NUMBER OF STOCKHOLDERS:						
TOTAL ASSETS BASED ON LATEST AUDITED FS:						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY, IF APPLICABLE AND CURRENT ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NO. (TIN)
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:						
TOTAL NUMBER OF STOCKHOLDERS:					N / A	
TOTAL ASSETS BASED ON LATEST AUDITED FS:						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NO. (TIN)
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
15.						
	TOTAL					
16.						
	TOTAL					
17.						
	TOTAL					
18.						
	TOTAL					
19.						
	TOTAL					
20.						
	TOTAL					
21. OTHERS (Indicate the number of the remaining stockholders)						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====			
GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS (net of allowance for decline in value of investment)	5,056,206,405.95	SEE ANNEX A	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations, IF APPLICABLE)			
1.3 LOANS/ CREDITS/ ADVANCES			
1.4 GOVERNMENT TREASURY BILLS			
1.5 OTHERS			
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)		DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
N/A			
3. TREASURY SHARES - NONE		NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR (2018) - P7,404,442,107			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR: (2018) - P306,504,872			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH	306,504,872		
5.2 STOCK	NONE		
5.3 PROPERTY	NONE		
TOTAL	306,504,872		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
NONE	NONE	N/A	
SECONDARY LICENSE/REGISTRATION WITH SEC AND/OR OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	B S P	I C
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR - 2018 (in PhP) 2,157,000	TOTAL NO. OF OFFICERS- 8	TOTAL NO. OF RANK & FILE EMPLOYEES - 104	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY

PARTICULARS	SCHEDULE OF CAPITAL EXPENDITURE					
	SECTOR	FOREIGN COMPONENT		NO SUPPORT SUBSIDY		Bank loans
		Loan	Grant	Project	Tax	
	N/A	N/A	N/A	N/A	N/A	N/A
		Total Local Component	Total Cost	Status		
	Other Source					
Purchase of Furniture and Equipment	5,098,211	5,098,211	5,098,211			
Building improvement (PPE)	-	-	-			
Building improvement (Investment Property)	397,356	397,356	397,356			
Total			5,495,567			

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY

INCOME STATEMENT

For the period ending December 31, 2019 - 1st Prelim (Unaudited)

	Amount
INCOME	
Service and Business Income	1,354,135,519
Gains	4,936,000
Other Non-operating Income	4,483,456
Total Income	1,363,554,975
Less: Share of National Government	
Income After Share of National Government	
EXPENSES	
Business Expenses	
Personal Services	97,445,521
Maintenance and Other Operating Expenses	153,552,505
Financial Expenses	8,788,753
Direct Costs	157,118,526
Non-Cash Expenses	44,209,181
Others	4,014,895
Total Expenses	465,129,381
Net Income (Loss) Before Subsidy	898,425,594
Subsidy Income	
Net Income (Loss) Before Tax	898,425,594
Income Tax Expense	177,043,809
Net Income (Loss) After Tax	721,381,785
Other Comprehensive Income	47,500
Comprehensive Income	721,429,285

GOVERNMENT CORPORATION INFORMATION SHEET

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GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY

CASH FLOW STATEMENT

For the period ending December 31, 2019 - 1st Prelim (Unaudited)

CASH FLOW FROM OPERATING ACTIVITIES	Amount
Cash Inflows	1,157,870,158
Cash Outflows	(637,371,896)
Net Cash Provided By (Used in) Operating Activities	520,498,262
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash Inflows	632,498,137
Cash Outflows	(597,495,567)
Net Cash Provided By (Used In) Investing Activities	35,002,570
CASH FLOWS FROM FINANCING ACTIVITIES	
Cash Inflows	
Cash Outflows	(306,504,872)
Net Cash Provided By (Used In) Financing Activities	(306,504,872)
Net Increase (Decrease) in Cash and Cash Equivalents	248,995,960
Effects of Exchange Rate Changes on Cash and Cash Equivalents	
Cash and Cash Equivalents, Beginning of Period	61,503,106
Cash and Cash Equivalents, End of Period	310,499,066

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY
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For the period ending December 31, 2019 - 1st Prelim (Unaudited)

CASH AND INVESTMENT BALANCE REPORT

	AMOUNT	TERM (No. of Days)	RATE (Per Annum)	DATE	
				Issue	Maturity
I. Cash on Hand	0				
II. Cash in Banks	310,499,066				
III. Net Deposits with BTr	301,475,766				
IV. Special Series (Treasury Bills) with Bangko Sentral (Identify those under trust agreements)	0				
V. Special Series Placements with BTr (Identify those under trust agreements)	0				
VI. Investments in Other Securities	8,741,517,622	PLS SEE ANNEX B			
VII. Others	349,913,951	PLS SEE ANNEX B			

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY
BALANCE SHEET
 For the period ending December 31, 2019-1st Prelim

ASSETS	<i>Amount</i>
Current Assets	
Cash & Cash Equivalents	310,499,066
Financial Assets	1,558,023,580
Other Investments	-
Receivables	566,474,050
Other Current assets	390,088,854
Total Current Assets	2,825,085,550
Non-Current Assts	
Financial Assets	6,970,750,000
Investments in Associates/Affiliates	99,978,000
Investments in Subsidiaries	4,859,775,056
Other Investments	96,632,450
Receivables	58,057,732
Investment Property	11,358,039,066
Property and Equipment	330,023,222
Deferred tax Assets	345,025,152
Banked Gas Inventory	13,536,589,980
Other Non-current assets	275,191
Total Non-current Assets	37,655,145,849
TOTAL ASSETS	40,480,231,399
LIABILITIES AND EQUITY	
LIABILITIES	
Current Liabilites	
Financial Liabilities	100,738,325
Inter-Agency Payables	35,138,560
Trust Liabilities	231,295,684
Other Payables	361,356,462
Total Current Liabilities	728,529,031
Non-Current Liabilities	
Deferred Credits/Unearned Income	459,075,115
Provisions	24,006,730
Deferred tax liabilities	2,753,537,976
Total Non-current Liabilities	3,236,619,821
TOTAL LIABILITIES	3,965,148,852
EQUITY	
Government Equity	
Contributed Capital	3,114,595,519
Retained Earnings	33,401,210,778
Cumulative Changes in Fair Value	(723,750)
	-
TOTAL EQUITY	36,515,082,547
TOTAL LIABILITIES AND EQUITY	40,480,231,399

GOVERNMENT CORPORATION INFORMATION SHEET

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GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY
 For the period ending December 31, 2019 - 1st Prelim (Unaudited)

NET OPERATING INCOME	<i>Amount</i>
Schedule 1A	
Accounts receivable - national government	
Clients deposit	19,479,425
Collection from advances on insured receivables	
Collection of loans receivables	
Collection of pari-passu payables	
Collection of receivables -- clients	148,105,146
Collection of receivables -- employees/others	2,540,697
Collection of receivables -- clients, employees, others	
Collection of Sales (Banked gas & Energy Supply Base)	572,454,389
Dividend Income	
Foreign Exchange gains (loss)	-
Gain on sale of Investment	
Interest and penalties	
Interest on investments and deposits	0
Lease income (office space)	
Lease income from acquired assets	409,592,484
Lease payment receivable -- car plan	
Due from/to Subsidiaries	(53,266,756)
Increase in other current assets	(49,202,751)
Payable to clients/employees/government agencies	(304,367,624)
Income tax payment	(217,731,116)
Redemption of agrarian reform bonds	-
Reinsurance claims -- ECI	
Reinsurance premium -- Trust liabilities	
Payment of financial expense	(8,788,753)
Other expenses	(4,014,896)
Add: (other Receipts)	5,698,017
Total:	520,498,262
TOTAL:	520,498,262

GOVERNMENT CORPORATION INFORMATION SHEET

===== PLEASE PRINT LEGIBLY =====

GOVERNMENT CORPORATION NAME: PHILIPPINE NATIONAL OIL COMPANY

CHART OF ACCOUNTS

For the period ending December 31, 2019 - 1st Prelim (Unaudited)

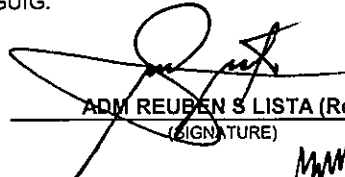
Net Operating Income	520,498,262
Proceeds from Matured Investments	348,776,934
Purchase of Investments	(592,000,000)
Collection of dividends from subsidiaries/affiliates	2,474,010
Advances to subsidiaries	-
Interest Income	281,247,193
Capital Expenditures	(5,495,567)
Dividend Payments	(306,504,872)
CASH SURPLUS/DEFICIT	248,995,960
<i>Operating Receipts</i>	
Sale of goods/services	1,046,159,641
Income from commitment and gtee fee	-
Filing, processing & amendment fees	-
Interest Income -- Direct lending / investment	304,684,725
Dividend income	2,474,010
Fund Arrangement Fees	-
Add: (Other receipts)	3,294,043
TOTAL:	1,356,612,419
<i>Current Subsidies:</i>	
Other receipts:	0
Total Receipts:	1,356,612,419
<i>Add/(Less):</i>	
Gain on sale of fixed assets	2,459,100
Other Income (charges)	4,483,456
Income tax	(177,043,809)
Other current expenditures	(465,129,381)
Total:	721,381,785

I, **ADM REUBEN S LISTA (Ret)**, President & CEO OF THE ABOVE-MENTIONED
(NAME) (POSITION)

GOVERNMENT CORPORATION DECLARE UNDER THE PENALTY OF PERJURY, THAT ALL MATTERS SET FORTH IN THIS GOVERNMENT CORPORATION INFORMATION SHEET WHICH CONSISTS OF 23 PAGES HAVE BEEN MADE IN GOOD FAITH, DULY VERIFIED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE TRUE AND CORRECT.

I UNDERSTAND THAT THE FAILURE OF THE CORPORATION TO FILE THIS GIS FOR FIVE (5) CONSECUTIVE YEARS SHALL BE CONSTRUED AS NON-OPERATION OF THE CORPORATION AND A GROUND FOR THE REVOCATION OF THE CORPORATIONS CERTIFICATE OF INCORPORATION. IN THIS EVENTUALITY, THE CORPORATION HEREBY WAIVES ITS RIGHT TO A HEARING FOR THE SAID REVOCATION.

DONE THIS 4th DAY OF FEBRUARY 2020 IN THE CITY OF TAGUIG.



ADM REUBEN S LISTA (Ret)
(SIGNATURE)

SUBSCRIBED AND SWORN TO BEFORE ME IN **TAGUIG CITY** CITY/PROVINCE, PHILIPPINES ON **FEB 05 2020**

, AFFIANT PERSONALLY APPEARED BEFORE ME AND EXHIBITED TO ME HIS PASSPORT WITH NO. S0002929A ISSUED AT DFA MANILA AND IS EXPIRING ON JANUARY 11, 2022.

DOC. NO: 524
PAGE NO. 106
BOOK NO. I
SERIES OF 2020

NOTARY PUBLIC FOR _____ CITY/PROVINCE
Notarial Commission No. _____
Commission expires on December 31, _____
Roll of Attorney Number _____
PTR No. _____
IBP No. _____
Office Address: _____


JERWIN U. NICOLAS
Appointment No. 62 (2019-2020)
Notary Public for Taguig City
Until 31 December 2020
PNOC Bldg. VI, Energy Center, Rizal Drive,
Bonifacio Global City, Taguig City
Roll No. 62150
PTR No. A-4764726; 01/08/2020; Taguig City
IBP No. 105647; 01/09/20
MCLE Compliance No. VI - 0013070

PHILIPPINE NATIONAL OIL COMPANY
Investment of Corporate Funds in Stocks
For the period ending December 31, 2019 - 1st Prelim

SUBSIDIARIES	AMOUNT	ALLOWANCE FOR DECLINE IN VALUE OF INVESTMENT	NET	BOARD RESOLUTIONS
PNOC EXPLORATION CORP	2,019,188,332.02		2,019,188,332.02	Reso No. 335 S'1983 (3/11/83), Reso No. 537 S'1989 (4/26/89), Reso No. 1059 S'1995 (11/22/95), Reso No. 1226 S'1998 (5/6/98), Reso No. 1249 S'1998 (9/30/98), Reso No. 1283 S'1999 (9/8/99), Reso No. 1290 S'2000 (1/12/2000)
PNOC ALTERNATIVE FUELS CORP.	2,400,000,000.00		2,400,000,000.00	Reso No. 793 S'1993 (4/28/93), Reso No. 886 S'1994 (2/24/94), Reso No. 922 S'1994 (5/25/94), Reso No. 1076 S'1996 (1/10/1996), Reso No. 1274 S'1999 (5/26/99), Reso No. 1308 S'2000 (4/12/20)
PNOC RENEWABLES CORP. (formerly PNOC Dockyard and Engineering Corp)	374,972,000.00		374,972,000.00	Reso No. 289 S'1981 (5/15/81); Reso No. 640 S'1991 (1/24/91), Reso No. 730 S'1992 (7/9/92)
PNOC SHIPPING & TRANSPORT CORP.	190,000,000.00	190,000,000.00	0.00	Reso No. 289 S'1981 (5/15/81); Reso No. 590 S'1990 (3/14/90)
PNOC DEVELOPMENT & MGT. CORP. (formerly Filoil Refinery Corporation)	65,614,723.93		65,614,723.93	Reso No. 213 S'1978 (4/4/78), Reso No. 1434 S'2002 (10/23/2002)
PNOC COAL CORP.	427,067,950.00	427,067,950.00	0.00	Reso No. 295 S'1981 (6/11/81); Reso No. 310 S'1981 (12/23/81); Reso No. 344 S'1982; Reso No. 638 S'1991 (1/24/91), Reso No. 1027 S'1995 (5/24/95); Reso No. 1028 S'1995 (5/24/95)
PNOC OIL CARRIERS INC	101,615,342.95	101,615,342.95	0.00	Reso No. 455 S'87 dated 11/11/87
PNOC TANKERS CORP.	50,000,000.00	50,000,000.00	0.00	Reso No. 313 S'1982 (4/19/82), Reso No. 639 S'1991 (1/24/91)
GOODYEAR, PHILIPPINES	96,453,350.00		96,453,350.00	Reso No. 239 S'1979 (6/20/79), Reso No. 361 S'1984 (12/12/84)
GULF OIL PHILS., INC.	54,978,000.00		54,978,000.00	Reso No. 1154 S'1997 (4/10/97)
PHILIPPINE MINING DEVELOPMENT CORP.	45,000,000.00		45,000,000.00	Reso No. 1462, S'2006 (11/10/06)
TALISAY BIOENERGY, INC.	57,685,381.76	57,685,381.76	0.00	Reso No. 1516, S'2004 (8/26/04)
TOTAL	5,882,575,080.66	826,368,674.71	5,056,206,405.95	

Schedule of Investment in Other Securities
as of 31 December 2019

A. Investment in Government Securities

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue	Date	Maturity
Fixed Term Treasury Notes	BTR	100,000,000.00	3652	4.750000	13-Sep-2012	13-Sep-2012	13-Sep-2022
Fixed Term Treasury Notes	LBP	110,748,028.62	3302	5.105000	13-Apr-2012	13-Apr-2012	28-Apr-2021
Fixed Term Treasury Notes	LBP	108,088,037.58	3012	4.650000	17-Sep-2012	17-Sep-2012	16-Dec-2020
Fixed Term Treasury Notes	LBP	112,907,076.61	3138	4.650000	24-Sep-2012	24-Sep-2012	28-Apr-2021
Fixed Term Treasury Notes	LBP	144,961,747.35	6697	4.015000	18-Mar-2013	18-Mar-2013	19-Jul-2031
Fixed Term Treasury Notes	LBP	119,345,133.73	3166	2.900000	25-Mar-2013	25-Mar-2013	24-Nov-2021
Fixed Term Treasury Notes	LBP	52,076,375.35	3424	3.430000	22-Jul-2013	22-Jul-2013	06-Dec-2022
Fixed Term Treasury Notes	LBP	99,824,250.71	3618	4.197500	24-Sep-2014	24-Sep-2014	20-Aug-2024
Fixed Term Treasury Notes	LBP	84,574,198.41	6753	5.125000	24-Sep-2014	24-Sep-2014	21-Mar-2033
Fixed Term Treasury Notes	LBP	115,223,356.24	2556	3.375000	20-Jan-2015	20-Jan-2015	19-Jan-2022
Fixed Term Treasury Notes	LBP	100,189,650.52	1606	3.403500	28-Mar-2016	28-Mar-2016	20-Aug-2020
Fixed Term Treasury Notes	LBP	100,777,657.22	1578	3.285000	25-Apr-2016	25-Apr-2016	20-Aug-2020
Fixed Term Treasury Notes	LBP	101,712,260.73	1760	3.165000	25-May-2016	25-May-2016	20-Mar-2021
Fixed Term Treasury Notes	LBP	110,915,854.50	1632	2.700000	28-Jun-2016	28-Jun-2016	16-Dec-2020
Fixed Term Treasury Notes	LBP	109,604,744.47	2246	2.935000	20-Jul-2016	20-Jul-2016	13-Sep-2022
Fixed Term Treasury Notes	LBP	104,748,116.27	2916	3.305000	26-Aug-2016	26-Aug-2016	20-Aug-2024
Fixed Term Treasury Notes	LBP	102,129,134.91	2419	3.275000	05-Sep-2016	05-Sep-2016	21-Apr-2023
Fixed Term Treasury Notes	LBP	100,119,412.37	3276	3.620000	20-Sep-2016	20-Sep-2016	09-Sep-2025
Fixed Term Treasury Notes	LBP	197,599,208.62	1578	4.026500	23-Nov-2016	23-Nov-2016	20-Mar-2021
Fixed Term Treasury Notes	LBP	98,929,886.19	1352	4.050000	07-Dec-2016	07-Dec-2016	20-Aug-2020
Fixed Term Treasury Notes	LBP	184,914,663.40	3162	4.240000	12-Jan-2017	12-Jan-2017	09-Sep-2025
Fixed Term Treasury Notes	LBP	50,150,343.42	1820	3.930000	01-Feb-2017	01-Feb-2017	26-Jan-2022
Fixed Term Treasury Notes	LBP	148,900,890.13	1186	3.955000	22-May-2017	22-May-2017	20-Aug-2020
Fixed Term Treasury Notes	LBP	198,699,954.56	1354	4.027500	05-Jul-2017	05-Jul-2017	20-Mar-2021
Fixed Term Treasury Notes	LBP	99,591,512.12	944	4.150000	19-Jan-2018	19-Jan-2018	20-Aug-2020
Fixed Term Treasury Notes	LBP	198,239,642.19	1144	4.300000	31-Jan-2018	31-Jan-2018	20-Mar-2021
Fixed Term Treasury Notes	LBP	142,315,116.82	986	4.650000	15-May-2018	15-May-2018	25-Jan-2021
Fixed Term Treasury Notes	LBP	200,447,510.19	978	4.690000	23-May-2018	23-May-2018	25-Jan-2021
Fixed Term Treasury Notes	LBP	149,467,605.41	1750	5.675000	23-May-2018	23-May-2018	08-Mar-2023
Fixed Term Treasury Notes	LBP	51,246,829.68	1750	5.625000	23-May-2018	23-May-2018	08-Mar-2023
Fixed Term Treasury Notes	LBP	109,521,643.93	2360	4.230000	30-Aug-2019	30-Aug-2019	14-Feb-2026
Fixed Term Treasury Notes	LBP	56,303,064.19	1020	4.000000	18-Sep-2019	18-Sep-2019	04-Jul-2022
Fixed Term Treasury Notes	PNB	107,864,174.88	3579	5.300000	02-Apr-2012	02-Apr-2012	19-Jan-2022
Fixed Term Treasury Notes	LBP	87,324,995.05	3593	6.060000	02-May-2011	02-May-2011	03-Mar-2021
Fixed Term Treasury Notes	LBP	109,663,147.43	5334	5.225000	13-Mar-2012	13-Mar-2012	20-Oct-2026
Fixed Term Treasury Notes	LBP	100,000,000.00	9131	6.125000	24-Oct-2012	24-Oct-2012	24-Oct-2037
Fixed Term Treasury Notes	LBP	177,707,742.03	3135	2.900000	21-Mar-2013	21-Mar-2013	20-Oct-2021
Retail Treasury Bonds							
Retail Treasury Bonds							
Retail Treasury Bonds							
Retail Treasury Bonds							

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue	Date	Maturity
Retail Treasury Bonds	LBP	118,468,283.49	3131	2.905000	25-Mar-2013	25-Mar-2013	20-Oct-2021
Retail Treasury Bonds	LBP	500,000,000.00	3652	3.250000	15-Aug-2013	15-Aug-2013	15-Aug-2023
Retail Treasury Bonds	LBP	200,000,000.00	3652	3.500000	20-Sep-2016	20-Sep-2016	20-Sep-2026
Retail Treasury Bonds	LBP	50,000,000.00	1096	4.250000	11-Apr-2017	11-Apr-2017	11-Apr-2020
Retail Treasury Bonds	LBP	30,000,000.00	1826	4.625000	04-Dec-2017	04-Dec-2017	04-Dec-2022
Retail Treasury Bonds	LBP	50,000,000.00	1096	4.875000	13-Jun-2018	13-Jun-2018	13-Jun-2021
Retail Treasury Bonds	LBP	30,966,705.21	1095	4.975000	14-Jun-2018	14-Jun-2018	13-Jun-2021
Retail Treasury Bonds	LBP	100,005,592.83	1075	4.975000	04-Jul-2018	04-Jul-2018	13-Jun-2021
Retail Treasury Bonds	LBP	100,000,000.00	1827	6.250000	12-Mar-2019	12-Mar-2019	12-Mar-2024
Retail Treasury Bonds	LBP	165,306,885.54	1825	6.205000	14-Mar-2019	14-Mar-2019	12-Mar-2024
Retail Treasury Bonds	LBP	194,913,124.86	1698	4.820000	19-Jul-2019	19-Jul-2019	12-Mar-2024
Retail Treasury Bonds	LBP	55,192,635.48	1692	4.615000	25-Jul-2019	25-Jul-2019	12-Mar-2024
Retail Treasury Bonds	LBP	65,502,658.14	213	3.800000	11-Sep-2019	11-Sep-2019	11-Apr-2020
Retail Treasury Bonds	LBP	74,856,771.98	1616	4.245000	09-Oct-2019	09-Oct-2019	12-Mar-2024
Retail Treasury Bonds	LBP	130,760,430.68	143	3.550000	20-Nov-2019	20-Nov-2019	11-Apr-2020
Retail Treasury Bonds	LBP	100,600,761.91	141	3.550000	22-Nov-2019	22-Nov-2019	11-Apr-2020
Retail Treasury Bonds	LBP	512,164,747.79	1108	3.917500	22-Nov-2019	22-Nov-2019	04-Dec-2022
Retail Treasury Bonds	LBP	240,802,737.02	1567	4.075000	27-Nov-2019	27-Nov-2019	12-Mar-2024
Retail Treasury Bonds	LBP	102,014,456.45	1089	3.770000	11-Dec-2019	11-Dec-2019	04-Dec-2022
Treasury Bills	LBP	9,989,610.04	363	3.630000	19-Sep-2019	19-Sep-2019	16-Sep-2020
Treasury Bills	LBP	9,989,080.52	356	3.580000	17-Oct-2019	17-Oct-2019	07-Oct-2020
Treasury Bills	LBP	190,633,129.87	364	6.150000	16-Jan-2019	16-Jan-2019	15-Jan-2020
Treasury Bills	LBP	132,779,732.16	357	5.975000	30-Jan-2019	30-Jan-2019	22-Jan-2020
Treasury Bills	LBP	82,076,306.23	364	5.981500	13-Feb-2019	13-Feb-2019	12-Feb-2020
Treasury Bills	LBP	28,623,664.25	362	6.050000	22-Feb-2019	22-Feb-2019	19-Feb-2020
Treasury Bills	LBP	21,005,100.77	358	6.025000	26-Feb-2019	26-Feb-2019	19-Feb-2020
Treasury Bills	LBP	4,776,488.53	356	5.985000	28-Feb-2019	28-Feb-2019	19-Feb-2020
Treasury Bills	LBP	95,402,697.53	364	6.030000	13-Mar-2019	13-Mar-2019	11-Mar-2020
Treasury Bills	LBP	16,221,701.36	363	6.020000	21-Mar-2019	21-Mar-2019	18-Mar-2020
Treasury Bills	LBP	47,735,467.85	357	6.051500	17-Apr-2019	17-Apr-2019	08-Apr-2020
Treasury Bills	LBP	42,995,448.91	350	6.065000	24-Apr-2019	24-Apr-2019	08-Apr-2020
Treasury Bills	LBP	150,852,824.91	314	5.900000	16-May-2019	16-May-2019	25-Mar-2020
Treasury Bills	LBP	95,507,908.67	363	5.900000	16-May-2019	16-May-2019	13-May-2020
Treasury Bills	LBP	13,373,457.44	364	5.860500	22-May-2019	22-May-2019	20-May-2020
Treasury Bills	LBP	5,745,329.00	357	5.650000	29-May-2019	29-May-2019	20-May-2020
Treasury Bills	LBP	9,614,011.90	365	5.000000	11-Jun-2019	11-Jun-2019	10-Jun-2020
Treasury Bills	LBP	19,228,571.34	364	5.010000	19-Jun-2019	19-Jun-2019	17-Jun-2020
Treasury Bills	LBP	62,521,212.94	364	4.950500	26-Jun-2019	26-Jun-2019	24-Jun-2020
Treasury Bills	LBP	30,840,278.25	357	4.785000	03-Jul-2019	03-Jul-2019	24-Jun-2020
Treasury Bills	LBP	59,742,059.90	363	4.730000	11-Jul-2019	11-Jul-2019	08-Jul-2020

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue	Date	Maturity
Treasury Bills	LBP	17,409,917.75	329	4.675500	17-Jul-2019	10-Jun-2020	
Treasury Bills	LBP	40,545,505.18	364	4.475000	24-Jul-2019	22-Jul-2020	
Treasury Bills	LBP	25,235,677.85	322	4.265000	31-Jul-2019	17-Jun-2020	
Treasury Bills	LBP	31,099,845.02	357	3.675000	14-Aug-2019	05-Aug-2020	
Treasury Bills	LBP	14,572,895.85	364	3.650000	04-Sep-2019	02-Sep-2020	
Treasury Bills	LBP	9,719,037.75	359	3.650000	23-Sep-2019	16-Sep-2020	
Treasury Bills	LBP	11,672,823.86	348	3.650000	04-Oct-2019	16-Sep-2020	
Treasury Bills	LBP	9,722,417.70	364	3.555000	23-Oct-2019	21-Oct-2020	
Treasury Bills	LBP	9,726,100.09	359	3.555000	28-Oct-2019	21-Oct-2020	
Treasury Bills	LBP	22,387,050.82	357	3.475000	13-Nov-2019	04-Nov-2020	
Treasury Bills	LBP	197,850,600.98	152	3.225000	22-Nov-2019	22-Apr-2020	
Treasury Bills	LBP	34,062,200.78	359	3.475000	25-Nov-2019	18-Nov-2020	
Treasury Bills	LBP	19,470,708.39	357	3.450000	11-Dec-2019	02-Dec-2020	
	SUB-TOTAL	8,741,517,621.60					

b. Others

Particulars	Bank	Amount	Term (No. Of Days)	Rate (Per Annum)	Issue	Date	Maturity
Special Savings Deposit	LBP	60,000,000.00	61	3.25000	08-Nov-2019	08-Jan-2020	
Special Savings Deposit	LBP	10,047,875.71	42	1.00000	27-Nov-2019	08-Jan-2020	
Special Savings Deposit	LBP	101,000,000.00	31	4.25000	27-Dec-2019	27-Jan-2020	
DBP Sustainability Bond	DBP	50,000,000.00	731	4.250000	11-Nov-2019	11-Nov-2021	
USD Time Deposit (in PhP)	LBP	90,130,300.00	61	1.30000	13-Nov-2019	13-Jan-2020	
USD Time Deposit (in PhP)	LBP	38,735,775.00	31	1.05000	27-Dec-2019	27-Jan-2020	
	SUB-TOTAL	349,913,950.71					
	TOTAL	9,091,431,572.31					

* peso exchange rate used is P50.81/\$1.00

PHILIPPINE NATIONAL OIL COMPANY

BOARD COMMITTEES	FUNCTION
<p>Executive Committee</p>	<p>The Executive Committee, in accordance with the authority granted by the Board, or during the absence of the Board, shall act by 2/3 of all its members on such specific matters within the competence of the Board of Directors as may from time to time be delegated to the Executive Committee in accordance with the Company's By-Laws, except with respect to:</p> <ol style="list-style-type: none"> 1. the filling of vacancies on the Board or in the Executive Committee; 2. the amendment or repeal of By-Laws or the adoption of new By-Laws; 3. the amendment or repeal of any resolution of the Board of Directors unless such authority has been granted to it by the Board; 4. the distribution of cash dividends; and 5. the exercise of powers delegated by the Board exclusively to other committees, if any.
<p>Audit Committee</p>	<ol style="list-style-type: none"> (1) Overseeing, monitoring and evaluating the adequacy and effectiveness of the PNOC's internal control system, engage and provide oversight of the PNOC's internal and external auditors and coordinate with the Commission on Audit (COA); (2) Reviewing and approving audit scope and frequency, the annual internal audit plan, quarterly, semi-annual and annual financial statements before submission to the Board, focusing on changes in accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumptions, compliance with accounting standards, and compliance with tax, legal, regulatory and COA requirements; (3) Receiving and reviewing reports of internal and external auditors and regulatory agencies, and ensuring that Management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies; (4) Ensuring that internal auditors have free and full access to all the PNOC's records, properties and personnel relevant to and required by its function and that the internal audit activity shall be free from interference in determining its scope, performing its work and communicating its results; and (5) Developing a transparent financial management system that will ensure the integrity of internal control activities throughout PNOC through a procedures and policies handbook that will be used by the entire organization.

PHILIPPINE NATIONAL OIL COMPANY

FUNCTION

BOARD COMMITTEES

Risk Management Committee

- (1) Performing oversight risk management functions specifically in the areas of managing credit, market, liquidity, operational, legal, reputational and other risks of PNOC, and crisis management, which shall include receiving from Senior Management periodic information on risk exposures and risk management activities;
- (2) Developing the Risk Management Policy of PNOC, ensuring compliance with the same and ensure that the risk management process and compliance are embedded throughout the operations of PNOC, especially at the Board and Management level; and
- (3) Providing quarterly reporting and updating the Board on key risk management issues as well as ad hoc reporting and evaluation on investment proposals.

Nomination and Remuneration Committee

- (1) Installing and maintaining a process to ensure that Officers to be nominated or appointed shall have the qualifications and none of the disqualifications mandated under the law, rules and regulations;
- (2) Reviewing and evaluating the qualifications of all persons nominated to positions in PNOC which require appointment by the Board;
- (3) Recommending to the GCG nominees for the shortlist in line with the PNOC and its subsidiaries' Board composition and succession plan; and
- (4) Developing recommendations to the GCG for updating the CPCS and ensuring that the same continues to be consistent with the PNOC's culture, strategy, control environment, as well as the pertinent laws, rules and regulations.

Governance Committee

- (1) Overseeing the periodic performance evaluation of the Board and its committees and Management; and also conducting an annual self-evaluation of their performance;
- (2) Deciding whether or not a Director is able to and has been adequately carrying out his/her duties as director bearing in mind the director's contribution and performance (e.g. competence, candor, attendance, preparedness and participation). Internal guidelines shall be adopted that address the competing time commitments that are faced when directors serve on multiple boards;
- (3) Recommending to the Board regarding the continuing education of Directors, assignment to Board Committees, succession plan for the Executive Officers, and their remuneration commensurate with corporate and individual performance; and
- (4) Recommending the manner by which the Board's performance may be evaluated and proposing an objective performance criteria to be approved by the Board. Such performance indicators shall address how the Board will enhance long-term shareholder value.

CERTIFICATION

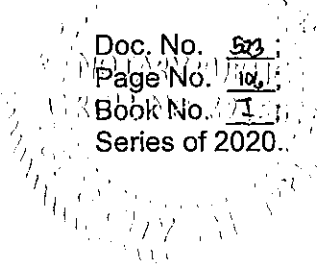
This is to certify that the information encoded and contained in the Government Corporation Information Sheet ("GCIS") of the **PHILIPPINE NATIONAL OIL COMPANY ("PNOC")** for the period ending 31 December 2019 are true and correct based on available records and information that can be verified with the company.

Issued this 4th day of February 2020 at Taguig City, Philippines.




Atty. Jannerfer G. Pelayo
Acting Corporate Secretary

SUBSCRIBED AND SWORN TO before me this FEB 05 2020 at Taguig, Metro Manila, Affiant, in her capacity as Acting Corporate Secretary, PNOC, exhibiting to me her IBP ID with No. 012608.



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Series of 2020



JERWIN J. NICOLAS
Appointment No. 62 (2019-2020)
Notary Public for Taguig City
Until 31 December 2020
PNOC Bldg. VI, Energy Center, Rizal Drive,
Bonifacio Global City, Taguig City
Roll No. 62150
PTR No. A-4764726; 01/08/2020; Taguig City
IBP No. 105647; 01/09/20
MCLE Compliance No. VI - 0013079